THE MONEY MARKET.

SUNDAY, Feb. 27-P. M. SUNDAY, Feb. 27-F. M.

The value (38,896,346) of merchandise imported into New-York for the week ended yesterday was 5066,446 greater than for the preceding week, and \$1,052,100 more than for the same week of 1880. The exports from the port for the week ended Tuesday, Fabruary 22, valued at \$6,728,609, were \$670,493 less than the values for the preceding week, but \$581,125 more than for the same week of last year. The total movement of merchandise at the port from January 1 to the dates named. at the port from January 1 to the dates named, with the same time of 1880, shows an inor \$6,800,368 in the value of the exports and orease of \$13,300,983 in the value of the imports. The imports of specie last week amounted to \$55,188, making a total of \$5,204,194 since January 1, against \$1,293,708 to the same date in 1880. The sports of specie to date this year amount to 1,903,710, against \$1,372,461 for the same time last year. These changes show a comparative difforeign moverients, other than of securities, since

The weekly statement of the associated banks that was published yesterday presented figures and changes that were not as unfavorable as generally changes that were not as unfavorable as generally was anticipated. Because the surplus reserve was reduced only \$2,321,900 the statement is called comparatively good. Undoubtedly the actual condition at the close of business Friday evening was a large deficit from the rule of per cent; instead of a surplus of \$1,485,375 as shown by the averages. We know that up to Friday evening \$13,000,000 had been od in the Sub-Treasury for the redemption of tre, most of which sum was drawn from the resources of our city banks; two weeks, that the Sub-Treasury during the week ended Friday gained \$13,227,838 in coin, of which sum less than \$4,000,000 was by transfers." Yet the averages of the banks show a loss of only \$7,775,400 in coin and a gain of \$160,800 in legal tenders. Clearly the banks Friday evening held in lawful money a sum that was at least \$6,000,000 less than the reported. that was at least \$6,000,000 less than the reported rage sum for the week. The wide discrepancy in the statement between the reduction of assets— leans and cash—and of liabilities—deposits and cir-culation—which amounts to \$11,384,200, may par-tially be accounted for by the facts that when cir-culation is retired it is all taken out of the last sement without regard to the date of retirement that in this particular the average system ignored), and that while the calls of country banks for their money to deposit with the Treasury began at the very beginning of the week, and thus parly began to affect the deposits, the banks did not begin to call in lease until after the middle of the week. The figures showing the "average" of de-posits probably approximate much more nearly the actual condition than do the figures showing the inction in loans and loss of lawful money. The total average reserves for last week-specie and legal-tenders—are reported at \$73,122.200, or \$1,540,900 more than the amount held at the same date in 1880; but an increase of \$23,038,800 in loans raises the deposit so that now the 25 per cent rule requires a resurve of \$71,636,825 against \$67,900,250, the sum required a year age. The week's movement results in a loss of \$2,321,900 to the surplus reserve, and leaves it at \$1,485,375 against \$3,828,100 at the same date of 1880. The following are the comparative totals of the statements of February 19 and February 26:

Peb. 19. Feb. 26. Differences. 239,807,809 8316,584,400 Dec. 84,222,900 65,849,600 58,674,200 Dec. 7,775,400 14,897,200 15,648,500 Inc. 160,830 207,718,100 286,547,300 Dec. 2,077,950 18,229,500 16,131,600 Dec. 2,077,950 The following shows the relation between the otal reserve and the total deposit liabilities:

Feb. 19. Feb. 26. Changes 558,549,800 558,074,200 Dec. \$7,775,400 10,48,000 Inc. 16,080,736,800 73,122,300 Dec. 7,614,600 76,929,525 71,636,825 Dec. 6,292,766 2,807,275 1,485,375 Dec. 2,321,906 Compared with that of the corresponding date of 1880, the present statement shows: Loans increased, \$23,038,800; specie increased, \$660,900; legal-tenders increased, \$880,000; deposits in-pressed, \$15,534,500; circulation decreased, 34.992,400. The total reserve (\$73,122,200) now is 25.52 per cent of the total deposits, against 26.23 st week and 26.41 for February 28, 1880.

A week ago we wrote of the pending Refunding bill, that: "The provision that banks may obtain possession of their deposited bonds only by the pre-sentation of their own redeemed notes, instead of m now by a deposit of lawful money to the amount drawn, may work incalculable mischief before the peculators (they generally are able to take atly good care of themselves and advantage ther of Congressional wisdom or stupidity), but to whole commercial interest of the country. In asure business that is not speculative ed. The foreign exchanges were demoralized, that the exports of products were checked bepause of the impossibility of negotiating bills. The scare was not confined to the great monetary bentres of the East, but extended from daine to Georgia and from the Atlantic to the Pacific. New-York banks suffered, not because deposits in the Treasury to retire their own circuon, but because of the large drafts of ntry banks for deposits for the retirement of reirculation. And right here it is proper to correct an error we made in supposing that the sceipts reported at Washington included only ney received there. It seems that the gton reports include the receipts at all the ib-Treasuries so far as they are received, and ence are duplicates of reports of receipts at the Sub-ressuries. As the Washington reports are one and two ys behind the dates of the actual receipts at the Sub-Treasuries, the averages reported from them this morning are not complete, but it is probable that the cottal amount of the contraction provided for up to last evening will not exceed \$20,000,000. Of the \$14,112,930 reported from Washington last eventhe State of New-York figures for only 4,357,000; Pennsylvania, \$3,464,600; Massachuetta, \$1,115,100; Connecticut, \$1,004,900; Illinois, \$3,600; Indiana, \$891,000; Onio, \$831,330; New-lersey, \$837,000; and Kansas, Kentucky, Michigan, Massachuetta, \$4,000; and Kansas, Kentucky, Michigan, Massachuetta, Michigan, Massachuetta, Michigan, a, Missouri, Montana, Nebraska, Rhode land and Virginia for smaller amounts. And while all the business was in progress

apital running from the threatened danger of an according—the House of Representatives has stelly looked on, having committed the bill to its se of Ways and Means, which seems to been incompetent to appreciate the danger of ng locofeco matches in a powder magazine. the delayed action. It was can be the delayed action. It was cold by persons and papers who can be also be personally be personally be also be al

at the the stock, but extends to a further at the par value of the stock.

The stock of the last week in financial circles as a striking character that they are fresh a striking character that they are fresh as triking character that they are fresh as triking character that they are fresh as triking character that they are fresh as the striking that the striking that the striking that the striking the striking that the striking the striking that the striking the striking that the striking that

much of a shower," money steadily waxed harder, until Thursday it loaned up to 11g per cent ; Friday all day at 8 to 12 per cent plus interest, until late loans were made at 6, and later still 12 per cent. Saturday the rates ruled from 12 down to 12, the bulk of the business being at 18@14 plus interest, and late at 5, with later offers at 4 per cent. The efforts of the Treasury Department to reheve the market were of no avail until on Friday, when the Assistant Treasurer at New-York was authorized to purchase \$10,000,000 of the 5s or 6s. Only \$5,335,850 was presented up to last evening; so that it seems that such relief as did come was more due to the heavy liquidations in the speculative markets and the large shrinkage in values. Transactions in foreign exchange came to a dead halt, and no business was done except at ruinous rates. Sales were made as low as \$4.76 for 60 days and \$4.78 for cables. The demand for funds from the Eastern banks for deposit with the Treasurer caused exchange on New-York at Boston to rise to 50 cents premium, but at the West the rates were at a discount almost sufficient to cause an outgo of funds from here.

With yesterday ended the second four weeks of

the year, and lacking one business day the second month. The transactions in shares at the Stock Exchange for the last four weeks were 12,100,493 shares against 12,186,163 shares for the preceding four weeks, making a total of 24,286,656 shares for the eight weeks since January 1.

The subjoined table compares the final prices of December 31, 1880, January 29, and February 26, and gives the lowest prices for the month of February (which generally were made on Friday last) and the final advances and declines from December 31 of representative stocks. The figures show that, not with standing the decline of the last two weeks, with few exceptions prices are still materially higher than they were at the beginning of

	Final prices.			Lowt	Final	
Stocke.	Dec. 31. 1880.	Jan. 29, 1881.	Fh26	Drie's		
Alton and T H		52	41	41	Adv. 4	
Do pref	111	130	120	113%		
C, St L& NO	41	56%		52	Adv. 18	
Canada Southern	74	86%		66	Adv. :6	
C, C & Ind Central.	2116	26%	234	214	Adv. 25	
Chicago, B&Quincy	179%		1673	160	Dec. 121	
Chicago, R I & Pac	1384	137%			Dec. 454	
Chicago & Alton	154		135	135	Dec. 19	
C, 8t P. M & O pf.	984	10612		91	Adv. 19	
Chicago & Northw.	127%		124 4	117	Dec. 34	
Chicago, M & St P.	1144		108	1014	Dec. 64	
Delaware, L & W	109 9	123%	1224	114	Adv. 185	
Delaware & H Can	92%	106%	109%	1044	Adv. 174	
Denver & Hio Gde.			100%	89	Adv. 14	
Hannibal & St Jose				475	Acv. 9	
Illinois Central	127%	184%		126	Adv. 124	
Lake Erie & Westn	42-7		5419	50		
Lake Shore	184 2	1814	1254	118		
Metropolitan Rwy	107	1144	118	113		
Michigan Central	125			108		
Mo. Kansas & Tex	445	4776	44.4	89%		
New-J. reey Central	84%	92.4	1063	904	Dec. 85	
New York C & H	154 le		145%		Adv. 1	
New York Elevated	124		125	483		
New-York, L E&W	50°a	400	917	8114		
N Y, Ontario & W.	801a	31%	201-	25 4		
Ohio Central		161	174	1 5 4 24	Adv. 484	
Oregon R & Nav	384	44	424		Adv. D	
Ohio & Mississippi. Ohio & Missippi pr		106	1023		Adv. 24	
Philadelphia & Rea			64%	50	Adv. 134	
Peoria, Dec & Eva.		371		39	Adv. 85	
St Louis, I M & So,				524	Adv. 43	
Texas & Pacific			04	49	Adv. B4	
Union Pacific		122	114130	105 12		
Wabash, St L & Pa		494		39	Dec. 4	
Do pf	860	914	854	77	Dec. 13	
American Union T.		82	674	64	Dec. 84	
Am District Telegr.		62%			Adv. 11	
Atlantic & Pacific .		47	44	40	Acv. 11	
Western Union Tel.		119%	110	99	Adv. 287	
Proific Mail		541	540.	ARI	Adv. 85	

The week under review, because of the interven tion of Washington's birthday, includes only five business days. The business in Government bonds was unusually large, amounting to \$2,020,500 against \$571,000 for the preceding week. Early in the week prices held fairly firm, but later the de-cline ranged from on per cent for the 5s to 10s for the 4s. There, however, was some recovery, and the final bids show declines as follows: 5s ½, 6s and 4½s ½ each, and 4s % per cent. State bonds showed some considerable activity early in the week and were strong. Louisiana consols selling up to 6412, but business was restricted by the monetar; stringency and prices were weaker. In railroad bonds little was done other than in the speculative classes and for them there were heavy declines, such as Erie second consols down from 10012 to 9412. At the close, however, there were short recoveries for nearly all, but business in the better classes of bonds was restricte d.

The transactions in stocks for the five days of last week amounted to 2,915.234 shares against 3,477,332 shares for the preceding full week. The early business was characterized by duliness rather than weakness, although it was evident that the market was laboring against an apprehended disaster. Prices drooped rather than fell, and it was not until Thursday that the transactious assumed a pronounced charcter, so that the daily traders had courage prices were sustained by all the arts known to manipulators, and such dec lines as occurred that day generally were unimportant, and to a casual observer seemed insignificant. On Friday, however, if the bottom did not drop out, it very nearly did so, but only in the last hour, and a panie was only averted by the arrival of the hour for closing business. Yesterday the faith that the Funding bill will not become a law (a week ago the "certainty" that it would was given as a reason for higher prices) caused a better feeling and under a general closing up of "short" contracts and repurchases by those who reid out on Friday, there was a sharp recovery that restored prices to nearly where they were on Friday morning. Yet the declines remaining from a

245-205	For the week.		Closing.		No.	
Name.	High't	Lowest	Feb.26.	Feb. 19.	sold.	
Do. prerd	48	41	120	47	1,10	
Do. prefd	1265 49	113%	120	125 4 50	2,800	
L. C. R. and North'n	69	69	69	75	11	
edar Falis	254	195	20	24 %	59	
hic., St. L. and N. O. anada Southern	801 ₂	801-2 52-9	87	80°4	20,157	
anada Southern	86	66	80		5,700	
C. C. and Ind.	254	81	85	90% 26%	3,830 17,296 3,306 756 1,506	
L. C., C. and Ind. L. C. and Ind. L. C. and Ind. Les. and Ohio Les. and Ohio 24 pf. Les. and Ohio 1st pt.	94 1	214 22 234	23 5 24 24	24 4	3,30	
hes. and Ohio 24 of	25°4	231 ₆		254	754	
hic., B. aud Quincy	171	160	167 4 133 135 44 8 100	178 136	4,53	
hic. R. I. and P	136	129 185	133	136	6,00	
StP&M&O	171 136 141 5 47 105 4	40%	4418	144	1,010 17,930 11,980	
hic. B. and Quiney. hic. B. and Alon. Licago and Alon. St.P. & M. & O. Do. do rfd. hic. and N. Western. hic. and N. w. uref. hic. Mid. M. & L. & C. hic. Mid. B. & C. hic. Mid. St. P. hic. Alon. & C. hic. Mid. & C. hi	1054	404 91 117 1314 1015 117 42 80 1144	100	105%	11,96	
hie, and N. Western.	180	1314	1244	180% 142% 114	95,71 5,28 14614 2,55	
hie, Mil.and St P	141 1137	101 %	108	214	14614	
hic. Mil and St. P. pf	124	117	120	126 %	2,55	
ubuqe & Sloux C'y.	80	80	120 42 80 122%	80 49	290	
el Lack and West'n	126	1025	1098	126 9	15650	
en. and Rio Gr'd	111	89		105%	57,78 47,84	
louston and Texas	71%	63	63	70% 59%	1,60	
lannibal and St. Jos., lan, and St. Jos. pret.	105	474	63 57% 101% 68%	100 %	1,66 47,76 16,11 70	
nt. & Gt. Northern	105	68%	684	133	70	
nd. Ricoro, and W'st.	133 564	126	181	62	10.97	
hile, Milland St. P. pf the. Milland St. D. pf the. Milland St. D. pf the. Milland St. Dos. tan. and St. Dos. tan. and St. Jos. tan. and Ch. Los. tan. and Ch. Los. tar. and Ch. 1s pt. tar. and Ch. 2s pt. tetropolitan.	88	26	3444	854	8,25	
ake Erie and West'n,	564	79 75	D-1-49	56	8,25 13,25 38,50	
onis. N. Alb. and C.	94 to	75	88 % 75	77	30	
ake Shore	129%	118	125% 87%	129%	18298	
fanhattan Railroud.	395	304	3734	124	18,25 88,50 30 18298 61,84 5,10 50	
far. and Cin. 2d pf	8	77	107	7%	50	
detropolitan Schigan Central Sobile and Olio	120% 117%	113 108 184	118 11416 2178	7.9(13.4		
tobile and Ohio	23	184	217	1174	5,22	
to. Kap. and Tex	45	2325.78		48	54,00 3,45 15050 10823 17 83.48	
orns & Essex	934	118	12012	924	15050	
ew-Jersey Central	110	964	104%	1074	10823	
York and N. Haven.	110 1774 1494	1775		149	88 44	
ew-York Elevated	126 495 88%	140 120 433	125 47% 85%	126 %	3 31	
Y.L.E. and West'n	495	824	47%		24820	
orthern Pacific	467				32.91	
orthern Pacific p'd	46% 75%	64 5	44% 70%	74%	6,65 32,91 52,87 11351	
oblic and Ohio o Kan and Tex orns & Essex. sab. Chat. and St. L. ew Jersey Central York ann N Havea. Y. Cent. ann Hud. ew York Elevated. Y. L. E. and West'n Y. L. E. snd W. of orthern Pacific p'd. Y. Ont. and West. hio Central regon R. and Nav. hio and Mississipp. bio and Mississipp. hit and Kas. prel. F. W. C. Ch. t. Tit & Bufl. this. and Rdg. R. B. corns. Dec. and Ev. come. W. & Ogd'g. t. L. and San F. sn prel. L. Land San F. sn prel. L. Sn pacific. nion Pacific. abash St. L. & Pac.	324	804	88	41 '6 32 L		
regon R. and Nav	190	1694	30 kg 174 4 2 kg 102 kg	324 182 444	4,66 40,40 1,28	
nio and Mississippi	190	37 102% 134 37	1000	444	40,40	
F W & Chi	1063 134 37 72	134	184	100%		
it, Tit & Buff	37	37	87	42	20	
hila. and Rdg. R. R	40 tg	82	844 367e	42 72 41	60,16	
ome. W.& Ogd'g	80	80	80			
L L. and San Fran	4.5	61	61	47% 67% 97%	1,12 1,63 81	
Land San F. brot.	96	90	1 272 1	97%	81	
L. I. M. and S	630	90 523	594 54 1164 45 854 674 66	637	D7.83	
exas Pacific	58 % 122	1054	1164	1224	22,70	
abash, St. L. & Pac.	49	89 77	45	417	42.15	
		77	85%	89%		
merican Union	78	- 36	66	71	11.90	
merican Union m. Dat. Telegraph. tiantic and Pac. Tel. festern Union Tel	464	40	44 1	46	4,17 11,90 3,60 10692	
estern Union Tel	1167	190	110	117	10692	
megicali Express	69	86	66	70	74	
nited States Exp'se.	62 4	52	. 68		26	
ells-bargo Express.	603	1174	118	119	25 17662 18,80 60	
ol Con & tron	8632	401	47-	517	18,80	
aryland Coal	274	27	27	82	1.10	
fastern Union Tel. dams Express merican Express inted States Expres- cells-hargo Express. ol. Cost & 1708. davided Cost. davided Cost. davided Cost. davided Cost. ew Central Cost. earlbon Mining. eattra Mining.	824	27	- 8	3	1.10	
Andre & Mineral	5%	44	410	54	1.05	
nterio M	524	850	1 4 70	24	12,67	
BIRTO M	80%	004	514	51	80	
liver Chff. tandard Mining Co	26	. 0	1 0 m	0.3	600	

Tennessee bondholders are requested to read the dvertisement in another column of the bondholders' committee. Estimated earnings of the Houston and Texas Cen-Third week in Feb. \$72,673 \$73,528 Dec. \$85-Jan. 1 to Feb. 22..... 611,528 528,034 Inc. 85,493

The receipts of flour and grain at the principal Atlantic ports Saturday were: New-York. Railroad, C'stw'e, Balt. Phila. 16,759 2,969 1,725 23,788 21,000 4,450 76,480 48,000 21,575 600 10,450 100,245 75,600 38,475 46,800 78.745 39,198 17,090 15,850 197,598 The following were the receipts and shipments at and from Chicago and Milwankee Saturday:

Receipts. Shipments.

	FIGUE, DOIN	107+++10°M	-0.75 (1.19.36		100000000000000000000000000000000000000
	Wheat, bush I	2.346	25,200	16,935	- 412
	Corn. bush 6	89,081 10,235	3,150 6.300	72,188	4.050
	Rye, bush		8,000	3,652	6,365
ij	Total bush 1	16,939	43,090	163,708	10,827
ı	The total mo	vements fo	r the we	ek ended	February
	25, 1881, and	since Jau	uary 1, 16	or years 1	550 and
	1881, were as	AT ATLA	NTIC PORT	18-	
1	Receipts at-	New York.	Balt.	Phila.	Boston
	Flour, week '81 bbls	126,651	11,452	15,505	38,337
	Since Jan, 1,'81,	982,069	132,290	143,350	326,724
	Since Jan. 1,'80, bbls	579,905	98.101	189,040	194.707
	Wheat, bush Corn, bush Oats, bush	280,484 495,429 308,218	245,881 451,718 8,774	# 379.800 45.000 1,000	48,350 259,875 67,700
	Rye, bush Barley, bush	61,828 141,682	2,062	7,200	14.900
	Week '81, bush Week '80, bush	1,268,641 917,173	708,430 877,071	539,000 723,400	390.825 459,355
	Total bush, since Jan. 1, '81	6,937,208	3,090,707	2,748,925	2,720,230

Jan. 1, '80..... 7,106,073 3,783,868 3,187,400 2,572,016 AT CHICAGO AND MILWAUKEE. Chicago, Milwankee, Chicago, Milwankee, a 145,685 73,834 105,790 98,523 844,398 494,000 871,692 537,753 Since Jan. 1, '81, bols Since Jan. 1, '80, bbls 407,235 249,100 350,377 275,180 73.816 107,950 403,927 22,500 824.877 41,450 15.396 5,260 80,005 49,280 64,198 444,373 873,538 13,007 58,738 Week '81, bush. 896,922 228,440 953,854 Week '80, bush. 1,289,091 259,600 1,178,952 Since Jan 1, '81, 9,360,602 2,213,642 8,464,164 mah 8,500,512 2,723,510 6,387,463 737,800 mah 1,780,534 2,723,510 6,387,463 737,800

EUROPEAN FINANCIAL MARKETS. EUROPEAN FINANCIAL MARKETS.

LONDON, Feb. 26-12:30 p. m.-U. S. bonda, four and a half per cents, 114 %: four per cents, 116; new fives, 103; Atlantic and Great Western first mortgage trustees' certificates, 64 ½; co. second, 30 ½; Ere, 40 %; do. second consols, 103; New-York Central, 151 ½; Hilmoss Central, 134 ½; Pennsylvania Central, 66 ½; Reading, 32 ½; New-York, Ontario and Western, 36 %.

LONDON, Feb. 28-3 p. m. - New-York, Ontario and Western, 36 %. ern, 86.

LOSDON, Feb. 26—2:30 p. m.—Bar sliver is quoted at 52° st.
per onnee: Consols, 99°4 for both money and the account;
U. S. bonds, four per cents, 116°4; new fives, 103°a; Atlantic
and Great Western first mortgage trustees' certificates, 69;
do. accond, 31; Erle, 41°a; New York Central, 131; Hinself, 41°a; New York Central, 131; Henself, 41°a; New York Central, 131; Pennsylvania Lentral, 65°4. Paris avives quote
three per cent rentes 83 francs 80 centimes for the account. count.

LOADON, Feb. 26—4 p. m.—Paris advices quote three per cent rentes 83 francs 5; % centmes for the account.

Frakts, Feb. 20—5 p. m.—Exchange on Lemon 25 francs of centmes for checks.

BRELLIN, Feb. 20—The statement of the Imperial Bank of Germany shows an increase in specie of 14,164,000 marks.

CLOSING PRICES OF BOSTON STOCKS | CLOSING PRICES | Saturdar, Feb. 26, 1880. | Yesterday. To-day. | Yesterday. Yesterday. | Yesterday. Yesterday. | Yesterday. Yesterday. | Yeste Bostow, Saturday, Feb. 26, 1880.

THE MARKETS.

TOTAL RECEIPTS OF PRODUCE Per North River, Vessels and Railroads. 5-4 . NEW-YORK, Sainrday, Feb. 26, 1881.

deans, bhis, froom corn, bales botton, bles botton, bles botton seed cake, bags large, pkgs flour, bls "rum"l, bls "rum"l, bls "rum"l, bls botton, bush botton, bush botton, bush botton, bush botton, bush botton, bush bls bl	1,576 15 110 1,165 17,381 250 50 46,800	Mali, bush. Harley, bus. Flat seed, bags. Girass seed, bags. Hops. bales. Leath'r, sds. spts. Tury, bibls. Rosilo, bbls till'ko, bes. Pork, pkgs. Lut meats. phgs	640	Lard, tos Lard, kness. Butter, pgs. Cheesa. pgs. Dres'd hegs No Rice tos Stringe pgs. Tallow, pgs. Tob, pks. Tob, pks. Wisk y,bis. Oleo stock bbls	788 8,277 2,224 2,234 487 522 61 153 77 811

GENERAL MARKET REPORT. SATURDAY, Feb. 26-P. M.

ASHES—Quiet, unchanged.
COFFEE—Ric quiet but steady: Pair Cargoes, 124c., salea, 5,000 bags ex "James A. Mark," in Baltimere, on private terms: Mild grades in moderate demand; sales, 703 bags Marsacibo, ex "Aloo" 124c.; 1,000 pecuis Paramar, ex "Finellen," private terms, quoted 15 % 8 lbc.; Marsacibo, 11

"Finelien," private terms, quoted 15 yelloc., marcano, 17 13 ye.
COTTON—Spot Cotton dull and unchanged; sales, 430
COTTON—Spot Cotton dull and unchanged; sales, 430 COTTON—Spot Cotton dul and inclanages; sales, con bales (ISR last evening); all for consumption. In 16th bales contract 300 bales. Receipts and wees, and 14,100 bales hast square from a pute, closing steasy; at a decline of 1 to 2 points; sales, 79,600 bales. Prices basis—March, 11,240-11,29, April, 11,340-11,41; May, 7,14,40-11,55; June, 11,250-11,29, Lay, 11,250-11,200 bales. Prices basis—March, 11,240-11,29, July, 11,088-11,74; August, 11,730-11,75; Peptember, 11,250-11,201, July, 11,025, 11,201, July, 11,025, August, 11,77; Saperber, 11,23; (Jottot, 7,109); (November, 10,75) for December, 10,76, July, 11,72; August, 11,77; Saperber, 11,23; (Jottot, 7,109); (November, 10,75) for December, 10,75, July, 11,120-11,130; May, 11,213-11,130; May, 11,2

or 749 hhda bolling stock, to arrive at Philadelphia at 200.
NAVAL STORES—Rosins ruled quiet and unchanged;
Strained to Good Strained, \$1.65 w21.75. Spirits Turpentine
was firm at 46 w40 be, for yard, and 47 047 be, for jobbing lots.
Tar and Pitch unchanged.
OCEAN FREIGHTS—Rates for berth room were unchanged and business was very slow Liverpool, steam,
Gram, quoted 5 bel, 300 boxes Bacon, 32s, 6d.; 2,000 boxes
Cheese, 35s.; 200 bales Cotton, \$45 mgd.; 200 tone Flour, 20 w
22s, 6d.; 1,200 bbles 60, 2s.6d. Loudon, steam, Grain quoted
727 4d.; 8,000 bush, taken last evening at 74. Glasgow,

MAYANA. Feb. 26. Sugar. The market has been fairly activa; Molasses Sugar, 84 to 37° rolarization, 54 50 reals, good, per arrobe; Muscovado, Common to Pair, 348 s reals; continuidad, 92° to 967 polarization, 828°s reals; stock in

ateam, 300 tons Fiour, 25s., through, and 2,000 bbla.
do., 2s. 6d. Bristol, steam, Grain, quoted 7d. There
were no Continental engagements of note.
British bark to Havre, 6,000 qrs. Grain, 4s. 4d., British bark
10 Sharpness, 9,000 qrs. do., private terms: Norwexian bark
10 Sharpness, 9,000 qrs. do., private terms: Norwexian bark
10 Lisbon, 3,000 qrs. do., private terms: British bark
10 United Kingdem, 9,000 qrs. do., private terms: British ship,
from Philadelphia to the Esst Coast of Ireland, 11,000 qrs.
do., 4s.:1f French ports, 4s. 3d.; German ports, 4s. 4*d.; another, thence to the Esst Coast of Ireland, 11,000 qrs.
do., 4s.:1f French ports, 4s. 3d.; German ports, 4s. 4*d.; another, thence to the Esst Coast of Ireland, 11,000 qrs.
do., 4s.:1f French ports, 4s. 3d.; German ports, 4s. 4*d.; another, thence to the Esst Coast of Ireland, 10,000 do., 4s.:1f
Continent, 4s. 3d.; British bark thence direct to Irish port,
5,000 do., 4s. 3d.; German bark to Venice, 16,000 cases Refined Petroleum, 28c.; Norwerlan bark, from Baltimore to
the Continent, 5,000 bbla, do., 38s. 3d.

OLIN-Were in fair jobbing saise at late firm prices.

Part Polleti M.—Reflaced for export was firm and quiet,
home trade lots 10*dc; Crude Cerficates easy. We quote:
home trade lots 10*dc; Crude Cerficates easy. We quote:
home trade lots 10*dc; Crude Certificates opened at 88*dc.
Sold at 848.
Reflace in bibping bbla, 788*dc; Naphtha, 19*ac;
Reflace in bibping bbla, 788*dc; Naphtha, 19*ac;
hout closed with lather more strength; export demand only
moderate appendative inquiry very light; sales 425 bbls.
New; April quoted see 10 for 10

E-Moderately active, steady and unchanged. SEEDS—Quiet, unchanged.
SUGAR—itaw dult and without marked change; Pair
3004 Reining, 7073,e.c. Centringst, 7%,7945,c., sales, 1
hids Cuba Muscovado, 7c. Refined quiet and without
deet change. Med change, STEARINE—Quiet. firm; quoted 10%c. TALLOW—Heavy; sales, 115,000 fb, 6%c.

THE STATE OF TRADE.

ALL COLPONS DUE SIXT PROCESS

THE SIXTE OF THADE.

THE SIXTE OF THADE.

BYTHAN NO. 20. Proof gold and carbon one. Wind collaboration of the collection of th

OTTON MARKETS-BY FELETRAPIL

LIVERPOOL Feb. 56-12:20 c. m.—Cotton dull: Midding Unands, 63-d.; Midding Orleans, 67-d.; Midding Orleans, 67-d.; Midding Cheans, 67-d.; Midding Cheans, 67-d.; Midding by the second of the second o COTTON MARKETS-BY PELEGRAPH.

hipments, 2.109 bales; sales, 1,740 bales; stock, 79,664 bales.

MORIE, Feb. 26.—Cotton steady; Middling, 11c.; receipts, 2,646 bales; shipments, 2,109 bales, sales, 1,750 bales; stock, 47,770 bales.

NEW-ORIERANS, Feb. 26.—Cotton quiet; Middling, 11 lec.; Low Middling, 10 lec.; Good Ordinary, 9 lec. met receipts, 13,803 bales; gross, 14,426 bales; exports to Great Britain, 6,449 bales; to France, 4,911 bales; to the Continent, 1,409 bales; sales, 3,000 bales; actock, 2-9,270 bales.

AORFOLK, Feb. 26.—Cotton quiet; Middling, 11 lec.; net receipts, 2,065 bales; exports to Great Britain, 5,460 bales; coastwise, 2,065 bales; sales, 370 bales; stock, 18,29 bales; coastwise, 2,065 bales; bales, 370 bales; stock, 18,29 bales, 15,010 bales; gross, 1,010 bales; sales, apunera, 983 bales; stock, 18,28,38,38,38,38,48,56, 26.—Cotton quiet; Middling, 11 lec.; Low Middling, Feb. 26.—Cotton quiet; Middling, 11 lec.; Low Sales, 18,28,38,34,56, 26.—Cotton quiet; Middling, 11 lec.; Low Sales, 19,000 bales; sales, apunera, 983 bales; stock, 18,28,38,34,56, 26.—Cotton quiet; Middling, 11 lec.; Low Sales, 19,000 bales; Sales, apunera, 983 bales; stock, 18,29,38,44,56, 26.—Cotton quiet; Middling, 11 lec.; Low 5.010 baies. SAVANNAH. Feb. 26.—Cotton quiet: Midding, 114c.: Low

SAVANNAH. Feb. 26.—Cotton quiet: Middling, 11%c; Low Middling, 10%c; Good Ordinary, 1%c; net recepts, 2,081 bales; exports conservine, 320 bales; sales, 2,500 bales; last eventure, 500 bales at set, 88,985 bales, 2,500 bales; last eventure, 500 bales at set, 88,985 bales, 500 bales; low Middling, 10%c; Good Ordinary, 9%c; recepts, 955 cales; saliuments, 2,537 bales; axies, 505 bales; stock, 41,517 bales, with middling, 10%c; Good Ordinary, 9c; net recepts, 271 bales, stock, 5,718 bales. EUROPEAN MARKETS.

EUROPEAN MARKETS.

LIVERPOOL Feb. 26.—Porg.—Prime Muss.—Eastern. steady at 72. Western. steady at 33. Haron—Cummeriand Cut. dult at 46-64. short lith, steady at 44. Ling Clear, dult at 41-64. Short Clear, dult at 41-64. Short Clear, dult at 43. Haron—Commeriand Cut. dult at 41-64. Short Clear, dult at 43. Haron—Corg. Cut. dult at 47-8. Shoulders, firmer at 31-94. Beef—India Mess, steady at 51; Lard—Prime Western. Steady at 75. Lard—Prime Western. Steady at 75. Lard—Prime City. dult at 35-96. Trims Mess, ateady at 75-64. Choose—American Choice, steady 16. Lard—Spirita.—Spirita. Off. Error—Extra State, dult at 12-64. Wheat off. Choose—American Choice, steady 68. Lard off. Error—Extra State, dult at 12-64. Wheat —No. 1. White. steady at 9-54. spring. Spirita Fid. New White Western. dult at 12-64. We would for the Follow American, steady at 2-64. Rosen Commen, at London, attacky at 5-64. Spirits Fid.—New 5-64. Gottonesed City—Velico American, steady at 2-64. Rosen Commen, at London, attacky at 5-64. Spirits Furpentine at London, dult at 33. LIVERPOOL. Feb. 26—12-30 pt. —42/64 for Short Clear Haddles; Lard 52/64. per cwt. of American. Tallow, 36/ per cwt.

LONDON, Feb. 26—4 p. m.—Linseed Oil. £25.10 x.62-5. per ton. Spirits of Turpentine, 34/3d per cwt.

ANYWERP, Feb. 26.—Wilcox* Lard glosed at 1:3 france 50 continues per 100 kilos, Petroleum, 25 x france for fine sale

LONDON WOOL SALES.

LIVE STOCK MARKETS-BY TRLEGRAPS. CHICAGO, Peb. 28.—HOGS—Receipts, 15,000 head; ship-nents, 4,500 head; shippers practically out of the trade; cackers getting better quality at better ruce; prices fully 0c. lower; number unsold; Mixed Packing, \$6295 35; icht. \$5 25985 60; Choice Heavy, \$550625 30; Extra, laint so 20,500 00; Caotoo Heavy, so 00,500 00; Extra, 80 25.

CATTLE-Beceipts, 2,300 head; shipments, 2,800 head; prices 10 2018 lower, making 40c. to 50c. this week, except on best grades, which are in good dimension of the control of the contr Choice, \$4.50.385 25; Extra, \$5.40; shippers uname to average.

St. Louis, Feb. 26.—Roos.—Nominally 10c. lower: packers not buying and shippers cannot get cars: receipts, 5,000 head; shipments, 2,800 head.

CATILE-Dull; receipts, 906 head; shipments, 1,400 head; pens full; values decilring; Exporters nominally \$6.385 40; pens full; values full; values decilring; exporters nominally \$6.385 40; pens full; values full; demand at \$4 274 30.

SHEEP - Receipts, 900 head; stipments, 225 head; Fair to Good, \$4284 85; Choice to Fancy, \$52\$5 85.

Financial.

ALL who are interested in railroad business and mileage statistics anotic get T 18 TRIBUNE AL-MANAC for 1881, now ready, price 25 cents by mail. A LL persons are forbidden to negotiate cer-tificates of stock Nos. 535, 536, 537, 538 and 539 of the Boulder Consolidated Gold and Silver Mining Co., stolen from my office. L.C. THOMPSON, 18 Lattle 12th st.

A LL COUPONS DUE 1ST PROX., and the THE RAILBOAD EQUIPMENT COMPANY,

BANKERS and CAPITALISTS will want to get the Tribune Almanae for 1831. It gives the figures the figures to cents by mail.

25 cents by mail.

EXECUTIVE OFFICE,

WISTERN UNION TELEGRAPH COMPANY,

NEW-YORK, February IB, 1881.

PY ORDER of the Board of Directors of this

Company, the books for the transfer of the capital stock
of this company will remain closed until the further order of
the Board or of the Executive Committee.

A. B. BREWER, Scoretary.

GAS STOCKS & City R. R. Stocks and Bonds bought and sold. F. T. HEWIPT. 51 Exchange-place.

GWYNNE & DAY.

No. 45 WALLST.

TRANSACT A GENERAL BANKING AND BROKER-AGE BUSINESS IN RAILWAY SHARES, BONDS, &c.

GAS STOCKS.

All New-York and Brooklyn Oas Stocks, and also all kinds of Brooklyn investment securities, dealt in by GEO GE H. PRENTISS.

19 BROAD-ST. AND 55 EXCHANGE-PLACE.

PHILADELPHIA AND HEADING HAILBOAD COMPANY.
GENERAL OFFICE 2:7 SOUTH FOURTH-ST.
PHILADELPHIA AND READING RAILBOAD COMPANY DISCOUNTED THE DOWN OF MANAGERS OF THE PHILADELPHIA AND READING RAILBOAD COMPANY Dass convened a special meeting of the stock-hobiters to be held on MONDAY, the left day of March, 181, at 12 o'clock m., in the Assembly Buildings, at the southwest corner of Tenth and Chestoutstx, in the City of Philadelphia, to hear the sunnal report of the President and Managers, to take such action in reference to the affaire of the Company as may seem advisable, and to elect a President, six Managers, a Treasurer and a Secretary. With a view to avoiding all deabt, it is advisable the proxies small be dated within three months of the date of meeting. By order of the Board of Managers.

THE UNION PACIFIC RAILWAY COM-Poard of Managers.

D. J. BROWN, Secretary.

THE UNION PACIFIC RAILWAY COMPANY.—The annual meeting of the stockholders of the
Union Pacific Railway Company, for the choice of directors
for the ensuing year, and the transaction of any other business which may legally come before the meeting, will be held
at the company's office, 78 Broadway, in the City of NewYork, on WEDNESDAY, the ninth day of March next, at 10

orderk as

Pelock a. m.

SIDNEY DILLON, President.

HENRY MCFARLAND, Secretary.

New-York, February 1, 1881.

New-York, February I, 1881.

TO THE STOCKHOLDERS OF THE PHILADELPHIA AND READING RAILBOAD COMPANY.

Stockholders of the Philadelphia and Reading Railroad Company who are in favour of supporting the present management, and who have not received a form of proxy to enable them to do so, are respectfully requested to send their name

THE COUPONS of the First Mortgage Bonds of the Elizabeth own, Lexington and Elig sandy Rail-road Company, due March 1, 1891, will be paid at the office of Fisk & Hatch, No. 3 Nassant-8.

W. C. EMERY, Becretary.

will do well to write to or call on the old Banking House of HOWES & COMPANY, 11 Wall-st. N. Y., (formerly Howes & Macy.) This house transacts a general stock Commission business, withvery large experience.

HOLDERS OF SECURITIES

SAFE DEPOSIT VAULTS

NATIONAL PARK BANK. 214-216 Broadway, near General Post Office.

MORTGAGE FIRST

TWENTY-YEAR

SIX PER CENT GOLD BONDS

OF THE WASHINGTON CITY

POINT LOOKOUT R. R. CO. Issue Limited to \$1,000,000, or Less

than \$14,000 per Mile. WE INVITE SUBSCRIPTIONS AT 925 AND AC

CRUED INTEREST FOR A LIMITED AMOUNT OF. THE ABOVE NAMED BONDS. The road is now in process of construction, over four bun-dred men being actively employed in the work, and will be in complete running order to Point Lookous within six months.

The bonds on the completed portion, now leased by the Bal-timere and Ohio, issued at over \$43,000 per mile, and orig-inally placed at 88 per cent, are now selling at 110.

timere and Ohio, issued at over \$43,000 per mile, and originally placed at 38 per cent, are now selling at 110.

This road will furnish the most direct outlet to the sea for the grain, coal, etc., of the Baltimere and Ohio. Pennsylvania Central, and other important lines.

It will furnish an important lines in the chain of communication between the North and South, shortening the time on through travel about six hours. The company will establish a line of steamers to run between Point Lookout and Norfolk in connection with the road. It will hold the key to the oyster trade of the Chesapeake, and furnish its only available outlet during the winter season.

The company has over half a million dollars in cash and good assets. Its real estate on the line of the road and its rights of way paid for, and on record. It is absolutely free from dott excepting the bonds now offered, the entire issue of which has been placed in our hands in trust in such form that we are enabled to guarantee, as we do, that for every \$14,000 of bonds issued there shall be completed and equipped at least one mile of road.

All the bonds which we were authorized to offer at 99 having been subscribed for, we have advanced the price to 92.

The right to advance the price without notice is reserved.

A recent advertisement justifies the publication of the following letter from the President of the road:

A. W. DIMOCK & CO.,

7 EXCHANGE COURT.

OFFICE OF THE WASHINGTON
CITT AND POINT LOCKOUT R. M.
WASHINGTON, Feb. 25, 1881.

DIMOGE & CO.

Messrs. A. W. DIMOOK & CO.

GENTLEMEN:—This company holds a judgment against the Southern Maryland Railron; of over \$50,000, which of course underlies any mortage that can be now created. It also holds its obligations in the form of notes for a large amount. Its other debts, many being in the form of judgments, are estimated to amount to considerably over a guarter of a mellion. of dollars.

Not a day's work has been done on the road for many years, were nits rights of way. If it has any, are not of record; its partial grading of many years ago has become comparatively worthless through lapse of time, and there is small influence of its present object extending beyond the negotiation of its present object extending beyond the negotiation of its bonds.

SOUTHERN MARYLAND RAILROAD COMPANY

J. H. LINVILLE, Philadelphia, Penn.,

B. F. FOLSOM, Philadelphia, Penn., M. H. HOFFMAN, Philadelphia, Penn.,

WM. P. HENZEY (Baldwin Lecomotive Works),
Philadelphia Pene.
THO MAS T. BUTCHER, Philadelphia, Pene.
Hon. GEORG's H. PAIRMAN, Philadelphia, Pene.
Gen. D. B. McKIBBIN, U. S. A., Philadelphia, Pene.
JOSEPH TKIMBL, Philadelphia, Pene.
WM. H. LAFFERTY, Camoeu, N. J.
CHARLES E, COATES, Baltimore, Md.
Commodore W. W. W. WOOD, Chief Engineer U. S.
N. Washington, D. C.
JOHN M. BROOM, St. Mary's, Md.

J. L. MEIGS, Washington, D. C.

THE SOUTHERN NABYLAND RAILROAD.

LOCATION OF THE EGAD AND OBJECTS.
Southern Maryland Railroad is designed to extend from
Lookout, at the mouth of the Fotomics River, to Wash,
a, where it will make connection with the Baltimore
otomac Branch of the Pennsylvania Road, and with the
ington and Metropolitica Branch of the Baltimore and

30 YEAR SIX PER CENT GOLD BONDS

SOUTHERN MARYLAND RAILROAD COMPANY. CENTRAL TRUST COMPANY of New-York

46 MILES CRADED. The road will be completed to Drum Point Harbor, as mouth of Patuxent River, within sixty days, and to St. Mary's Harbor in ninety days, and to POINT LOOKOUT within SUBSCRIPTIONS WILL BE RECEIVED FOR

\$500,000 OF THE ABOVE BONDS AT PAR BY THE GUARANTEE TRUST AND SAFE DEPOSIT COMPANY OF PHILADELPHIA. AND BY THE CITIZENS NATIONAL BANK OF WASHING-

To Holders of Tennessee State Bonds.

Bondholders are hereby urgently requested to send immediately their names, present address and the amount of bonds now held by them to TROS, G. ROBINSON, Secretary, P. O. Box 936 (or 31 Nassausst., Room 8, New-York. The Committee are exerting themselves to effect a settlement of the State debt.

They have good reason to hope that an adjustment can now be made on terms such as they are authorized to acceptantly the second of the settlement of the biration, viz.: 30 per cent and 6 per cent int., with tax recivable coupous. It is important that the Committee should represent as large an amount of bonds as possible. An immediate reply will involve you in no expense, and will give the Committee additional strength in their negotians.

COMMITTEE OF TENNESSEE BONDHOLDERS; EUGENE KELLY, of Eugene Kelly & Co. JOHN T. TERRY, of E. D. Morgan & Co. JAS. G. K. DUER, of James G. K. King's Sons, PETER GEDDES, of Geddes & Smith. R. S. MORAN, of 107 East 29th at., N. Y. C. AMORY STEVENS, Treasurer.

Banking houses and Bankers,

Collins, Bouden & Jenkins EANKERS, 25 PINE STREET, NEW-YORK,

MISCELLAN SOUS SECURITIES. THOMAS H. BOUDEN.

THOMAS H. BOUDEN.

FRANK JENKINS.

ERNEST GROESBECK,
Members New-York Stock Exchange. GRANT B. MCHLEY.

Groesbeck & Schlev. BANKERS AND BROKERS, 15 WALL STREET, NEW-YORK.

BANKERS & STOCK BROKERS,
Buy and earry stocks on 3 to 5 per cent margin, and execute orders for Stock Privilege Contracts at favorable
rates. Full information on all matters relating to Stock Specmatter from the stock Market sent free.

J. & W. SELIGMAN & CO., BANKERS. ISSUE LETTERS OF CREDIT FOR TRAVELERS.

PAYABLE IN ANY PART OF EUROPE, ASIA, AFRI-CA, AUSTRALIA, AND AMERICA. DRAW BILLS OF EXCHANGE, AND MAKE TELE GRAPPHIC TRANSFERS OF MONEY ON EUROPE AND CALIFORNIA.

Dividend Notices.

DELAWARE. LACKAWANNA AND WESTERN RAILBOAD Co., 26 EXCHANGE-PLACE, NEW-YORK, February 28, 1881. THE SEVEN PER CENT CONVERTIBLE MORTGAGE BONDS of 1881 of this company will be paid at this office at maturity, March 1, 1881, at which dat interest ceases. FREDERICK H. GIBBENS, Treasurer.

THE RISING SUN GOLD MINING CO. OF CALIFORNIA.
NO. 18 WALLST., NEW YORK, Feb. 16, 1881.

DIVIDEND NO. 4.—The Board of Trustees have this day declared a quarterly styldend of Ffp.
Then URN'FS per ahare on the capital stock of this company, for the quarter ending Fannary 31, payable on the 1st day of March, 1881.

Transfer books close on the 23d inst. and reopen on the 4th of March, 1881.

Openior on the Evan George Suyara Mining Company.

OFFICE OF THE STARE GROVE SHLVER MINING COMPANT, SOCTEMBY.

No. 2 NASSAUST. CONNER WALLST.,

NEW YORK. Feb. 16, 1881.

DIVIDEND NO. 4.—The Board of Trustees
have this day declared the regular monthly dividended

The larve this day declared the regular monthly dividended go, 000, being ON PERIOENT ON THE CAPITAL SPACE of the COMPANY, or TEN CENTS PER SIARE, payable on the 28th inst., at this office.

The kranefer books will be closed from the 23d to the 28th, inclusive.

WILLIAMS, OLARKE, President.

WILLIAM S. CLARKE, President.

EVENING STAR MINING CO., Peb. 17, 1881.

THE BOARD OF TRUSTEES OF THIS Company have declared a divisend (No. 7) of five percent on the capital stock, payable Feb. 20th, at the office of Mesers. Adams & McHarg. No. 3 Wall-st.

The transfer books will be closed on the 21st inst. and respected on the 26th. HENRY K. MCHARG, Treasurer. opened on the 26th. HENRY K. McMARG, Treasurer.

'HE INTERNATIONAL AND GREAT
NORTHERN RAILROAD COMPANY OF TEXAN.
Interest on the second mortgage income bonds of this Company, earned during the year 1886, will be paid to the registered holders thereof on the 1st days of March and September respectively, at the rate of FIVE PER CENT per annum, 2*9 per cent on September 1, 1881, at the Office of the Company, No. 49 Cedar-st., New-York.

The books of registry will be closed on the 24th days of February and Angust, 1881, respectively, and opened on the 2d days of March and September, 1881, respectively.

T. W. PEARSALU, Vice President.

SAM FRANCISCO, Feb. 15, 1881.

THE FATHER DE SMET CONSOLIDATED HIE FAI HER DE SMEI CONSOLIDATED
GOLD MINING COMPANY has declared Divisiond
No. 9 of TWENTY-FIVE CENTS PER SHARE, payable
at the office of LAIDLAW & CO., 14 Wall-st, Now-York,
March I, 1881, on all stock assect from the New-York Agency,
Transfer Books wall close on the 19th inst. and reopen on the
J, B. HAGGIN, Prosident.

Sales by Auction.

NEWSPAPER ESTABLISHMENT AT AUCTION.

THE WOONSOCKET PATRIOT, a Daily and Weekly THE WOONSOCKET PATRIOT. a Daily and Weekly paper published at Woonsocket. Rhedo Litand, with its equipment of machinery, type, dec., subscription list and good will, together with the job business conhected therewith, will be seld at public aucties, on WEDNESDAY, the 2a day of March next, at 12 of cicok m., on the promises.

Further information and terms made known on applicating to the undersaged.

This property is to be sold for the purpose of actiling the calate of the late owner, u. S. FOR deceased.

Woonsocket, R. L. For. 11, 1881.